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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN GIBSON, DUNN & CRUTCHER LLP
AND THE FEE COMMITTEE REGARDING THE
SEVENTH INTERIM APPLICATION
FOR COMPENSATION AND EXPENSES FOR THE PERIOD
OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Gibson, Dunn & Crutcher LLP (“**Gibson Dunn**”) filed the *Seventh Application of Gibson, Dunn & Crutcher LLP, as a 327(e) Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from October 1, 2011 Through March 6, 2012* (the “**Seventh Fee Application**”) [Docket No. 28004], seeking fees in the amount of \$500,155.96 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$3,818.08;

WHEREAS, Gibson Dunn regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “**Fee Committee**”) has reviewed the Seventh Fee Application, issued a Confidential Letter Report on July 20, 2012, and entered into a dialogue with Gibson Dunn regarding the Seventh Fee Application; and

WHEREAS, as a result of this dialogue, Gibson Dunn has agreed to accept the Fee Committee’s recommended disallowance of the fees sought in the amount of \$16,724.18 for professional services rendered and \$277.38 in expenses for the Seventh Fee Application.

WHEREAS, Gibson Dunn and the Fee Committee continue to discuss charges in the Seventh Fee Application directly attributable to rate increases.

STIPULATION

NOW, THEREFORE, the Fee Committee and Gibson, Dunn & Crutcher LLP hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Gibson Dunn’s request for interim compensation and reimbursement of expenses in the reduced amount of \$483,431.78 in fees and \$3,540.70 in expenses for the Seventh Fee Application. The Fee Committee’s and Gibson Dunn’s rights with respect to charges in the Seventh Fee Application directly attributable to rate increases are hereby reserved.

Dated: Madison, Wisconsin
August 30, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
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Attorneys for Fee Committee

Dated: London, England
August 27, 2012.

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Wayne McArdle
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Dated: Madison, Wisconsin
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Dated: London, England
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